

Update on alternative conflict process

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+ASX, AIM: **CLA**) wishes to provide further information in relation to the current alternative conflict processes with respect to Makilala Mining Company, Inc ("**MMCI**").

As outlined in Celsius' earlier corporate update, the payment deadline for the following transactions expired on 16 February 2026:

- The acquisition by Sodor, Inc. ("**Sodor**") of a 60% legal ownership in Makilala Mining Company, Inc. ("**MMCI**") for consideration of PHP 300 million (~US\$5 million); and
- The subscription of PMR Holding Corp. ("**PMR**"), an affiliate of Sodor, of shares in PDEP Inc. ("**PDEP**"), the intended mineral processing company for the MCB Project, for an amount of ~US\$38 million (comprising of ~US\$43 million less the PHP 300 million subscription in MMCI by Sodor).¹

Ahead of this expiry date, Celsius considered a range of alternate transaction structures and potential replacements for Sodor.

One of the candidates that was initially considered as a replacement for Sodor was Socialej Inc. ("**Socialej**"), a Philippine incorporated entity, in which Celsius' Interim Non-Executive Chair, Mr Peter Hume and former Celsius Non-Executive Director, Ms Attilenore "Nene" Manero held equity interests.

The board of directors of both Celsius and Socialej declined to progress a potential transaction due to governance and related party concerns.

Notwithstanding these decisions and without any approval or authority from either entity, Mr Neil Grimes, an Executive Director of Celsius, issued Sodor on 16 February 2026 with a notice of relinquishment directing Sodor to transfer its shares in MMCI to Socialej.

During the alternative conflict resolution processes with Sodor, Celsius has highlighted that it is not seeking to transfer Sodor's shares in MMCI to Socialej and that it intends to transfer the shares to a suitably qualified independent Philippine party.

The Board is currently undertaking an investigation and seeking independent legal advice in respect of the circumstances giving rise to the issue of the notice of relinquishment and the potential consequences of such action.

The Board of Celsius has also determined to terminate Mr Neil Grimes' executive consulting agreement with immediate effect.

The Company intends to keep the market fully informed of any further developments as its investigation continues, in accordance with its continuous disclosure obligations.

¹ See 13 April 2026 ASX / AIM Announcement - Corporate Update.

ASX/AIM Announcement 4 May 2026

Whilst Celsius remains of the view that the deadline for payment under the terms of the transaction agreements with Sodor has expired, it would like to express its apologies to both Sodor and Socialej for any confusion caused by the unauthorised actions of Mr Neil Grimes.

This announcement has been authorised by the Board of Celsius Resources Limited.

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Forward-Looking Statements

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